

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter			YTD		
		3 months ended**	Preceding 3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous year ended*	Previous year ended*
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
(vi)	Yield on Investments (on Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked - PAR	7.60%	6.99%	7.22%	7.65%	8.92%	8.49%
	- Non Linked - Non-PAR	7.19%	6.83%	7.40%	7.41%	7.83%	7.75%
	- Linked - PAR	NA	NA	NA	NA	NA	NA
	- Linked - Non PAR	5.81%	6.17%	7.58%	6.40%	7.45%	7.51%
	B. With unrealised gains						
	- Non Linked - PAR	7.93%	-1.52%	0.33%	5.17%	10.37%	9.95%
	- Non Linked - Non-PAR	5.51%	-0.72%	2.67%	3.49%	9.75%	10.21%
	- Linked - PAR	NA	NA	NA	NA	NA	NA
	- Linked - Non PAR	4.98%	6.83%	2.10%	2.87%	4.50%	5.10%
(vii)	NPA ratios: (for Shareholders' fund)						
	a) Gross and Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross and Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii)	Yield on Investments (on Shareholders' fund)						
	A. Without unrealised gains	7.27%	7.67%	13.21%	10.70%	10.40%	10.17%
	B. With unrealised gains	5.23%	1.00%	9.77%	7.75%	11.58%	12.22%
(ix)	Persistence Ratio⁹						
	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)						
	For 13th month	81.30%	82.38%	82.24%	84.83%	86.73%	85.23%
	For 25th month	70.87%	71.56%	74.31%	76.03%	76.60%	76.76%
	For 37th month	66.43%	66.57%	67.06%	68.54%	68.31%	67.52%
	For 49th month	62.16%	62.38%	62.59%	63.52%	63.29%	61.41%
	For 61st month	54.25%	52.74%	57.51%	54.97%	57.05%	56.32%
	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)						
	For 13th month	99.98%	99.92%	100.00%	99.95%	100.00%	99.95%
	For 25th month	99.81%	99.91%	100.00%	99.80%	100.00%	99.68%
	For 37th month	99.45%	99.30%	100.00%	99.22%	100.00%	99.31%
	For 49th month	98.13%	100.00%	100.00%	99.54%	100.00%	100.00%
	For 61st month	86.05%	87.46%	100.00%	85.20%	100.00%	85.94%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)						
	For 13th month	75.34%	74.97%	75.96%	78.33%	80.05%	79.08%
	For 25th month	64.96%	65.64%	68.91%	68.91%	71.57%	70.78%
	For 37th month	60.97%	62.09%	63.05%	63.43%	63.88%	62.94%
	For 49th month	58.45%	57.06%	59.37%	58.93%	59.27%	57.12%
	For 61st month	53.36%	50.91%	57.63%	53.42%	57.71%	55.26%
	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)						
	For 13th month	99.97%	99.93%	100.00%	99.98%	100.00%	99.97%
	For 25th month	99.85%	99.94%	100.00%	99.93%	100.00%	99.90%
	For 37th month	99.69%	99.66%	100.00%	99.76%	100.00%	99.82%
	For 49th month	99.61%	100.00%	100.00%	99.85%	100.00%	99.99%
	For 61st month	78.01%	78.48%	100.00%	74.65%	100.00%	75.07%
(x)	Conservation Ratio						
	- Participating - Life	84.20%	88.37%	87.50%	86.20%	87.48%	87.60%
	- Participating - Pension	79.91%	99.50%	88.07%	87.80%	89.72%	89.54%
	- Non Participating - Life	80.78%	82.58%	84.46%	83.16%	84.36%	80.76%
	- Non Participating - Annuity	86.18%	89.96%	88.45%	86.19%	90.39%	87.90%
	- Non Participating - Pension	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Non Participating - Health	80.63%	84.51%	72.74%	84.51%	82.25%	84.26%
	- Linked - Life	56.45%	58.39%	55.14%	55.14%	51.44%	56.20%
	- Linked - Pension	0.25%	3.20%	2.70%	0.68%	6.90%	0.94%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance compliance)	NA	NA	NA	NA	NA	NA

Foot Note:

- Net of Reinsurance
 - Net of amortisation and losses
 - Includes contribution of funds from shareholders' account towards excess EOM and towards remuneration of MD/CEO/WTD/other KMPs
 - Inclusive of rewards. Ineligible input tax credit pertaining to Commission and Rewards has been clubbed under Operating Expenses in Q3 FY 2025-26
 - Inclusive of provision for standard and non standard assets
 - Inclusive of interim and terminal bonus
 - Includes Remuneration of MD/CEOs/WTDs over specified limits and CSR spend
 - Includes Deficit in Revenue Account (Policyholders' Account)
 - The persistency ratios are calculated for FY 2025-26 as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and for other periods as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- The persistency ratios have been calculated for the policies issued in the January to December period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from 1st January 2024 to 31st December 2024.

* The above financial results for the period ended December 31, 2025 are based on the unaudited Financial Statements for the period ended December 31, 2025 which have been reviewed by the Audit Committee on January 20, 2026 and thereafter, have been approved by the Board of Directors on January 21, 2026. The financial results for the period ended December 31, 2024 are based on the audited Financial Statements for the period ended December 31, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on January 16, 2025.

The financial results for the year ended March 31, 2025 are based on the audited Financial Statements for the year ended March 31, 2025 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on April 29, 2025.

** The above quarterly figures are the difference between year to date financial results and year to date financial results upto the previous quarter.

Other Disclosures:

- There are no Shareholders complaints pending at the beginning of the year, received during the year and lying unresolved at the end of the year.

Kotak Mahindra Life Insurance Company Limited
Annexure II

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDA/F&I/REG/CIR/208/10/2016 dated 25th October, 2016

Statement Of Unaudited Results For The Quarter And Nine Months Ended December 31, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter			YTD		Previous year ended*
		3 months ended**	Preceding 3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous period ended*	
		31-Dec-25 (Unaudited)	30-Sep-25 (Audited)	31-Dec-24 (Audited)	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)	
1	Segment Income:						
A	Policyholders:						
	Segment A: Participating - Life						
	Net premium	1,15,984	1,18,399	1,10,860	3,04,030	2,85,477	4,63,250
	Income from investments ¹	38,504	34,422	31,667	1,10,656	1,09,114	1,38,616
	Transfer of funds from Shareholders' Account ²	18	1	-	34	-	42
	Other Income	147	7	16	145	124	155
	Segment B: Participating - Pension						
	Net premium	1,132	1,128	674	3,299	1,828	4,115
	Income from investments ¹	629	612	588	1,877	1,705	2,287
	Transfer of funds from Shareholders' Account ²	1	-	-	1	-	-
	Other Income	-	-	-	-	-	-
	Segment C: Non Participating - Life						
	Net premium	1,98,450	1,73,961	1,69,173	4,86,272	4,41,836	7,36,939
	Income from investments ¹	60,786	55,709	52,807	1,79,574	1,56,394	2,07,712
	Transfer of funds from Shareholders' Account ²	20	-	-	30	-	39
	Other Income	54	5	16	48	79	109
	Segment D: Non Participating - Pension						
	Net premium	9	57	7	1,075	2,604	10,614
	Income from investments ¹	753	846	791	2,658	2,039	2,737
	Transfer of funds from Shareholders' Account ²	24	-	-65	24	-	224
	Other Income	-	-	-	-	-	1
	Segment E: Non Participating - Annuity						
	Net premium	45,881	32,258	38,657	95,604	81,078	1,36,573
	Income from investments ¹	8,667	7,900	6,533	24,306	18,440	25,378
	Transfer of funds from Shareholders' Account ²	5,340	6,462	1,916	11,805	8,108	22,165
	Other Income	2	1	5	1	8	11
	Segment F: Non Participating - Health						
	Net premium	82	40	104	151	183	266
	Income from investments ¹	41	40	40	121	116	154
	Transfer of funds from Shareholders' Account ²	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment G: Linked - Life						
	Net premium	1,20,174	1,07,242	90,958	2,99,846	2,59,386	4,30,543
	Income from investments ¹	1,08,226	-38,236	-1,00,721	3,01,983	3,67,840	2,55,902
	Transfer of funds from Shareholders' Account ²	13	-1	-	25	-	29
	Other Income	20	25	68	50	202	238
	Segment H: Linked - Pension						
	Net premium	4,061	2,070	10,720	6,892	14,847	16,934
	Income from investments ¹	1,463	-1,624	-485	2,466	6,321	6,857
	Transfer of funds from Shareholders' Account ²	-17	1,275	-	1,326	-	-
	Other Income	-	-	1	-	1	1
B	Shareholders:						
	Net premium	NA	NA	NA	NA	NA	NA
	Income from investments ¹	11,937	12,408	20,205	50,191	45,304	59,060
	Transfer of funds from Shareholders' Account ²	NA	NA	NA	NA	NA	NA
	Other Income	27	-	-	27	12	12
2	Segment Surplus/Deficit (net of transfer from shareholders' A/C):						
	Segment A: Participating - Life	22	-4,446	534	-8,112	13,230	15,852
	Segment B: Participating - Pension	61	24	331	-8	921	1,572
	Segment C: Non Participating - Life	11,403	2,263	-1,231	21,916	31,199	26,786
	Segment D: Non Participating - Pension	-65	-55	30	-	30	-
	Segment E: Non Participating - Annuity	-	-2,289	-	-	-	-
	Segment F: Non Participating - Health	48	48	59	144	196	246
	Segment G: Linked - Life	67	1,544	2,041	2,055	6,926	8,865
	Segment H: Linked - Pension	-	-	136	-	1,510	1,838
	Total	11,536	-2,911	1,900	15,995	54,012	55,159
	Shareholders	4,782	3,421	15,345	29,744	29,835	26,122
	Grand Total	16,318	510	17,245	45,739	83,847	81,281

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter			YTD		Previous year ended*
		3 months ended**	Preceding 3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous period ended*	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
3	Segment Assets:						
	Segment A: Participating - Life	20,25,963	19,51,152	17,39,973	20,25,963	17,39,973	18,25,121
	Segment B: Participating - Pension	33,163	32,671	29,552	33,163	29,552	31,126
	Segment C: Non Participating - Life	34,15,775	32,82,814	28,83,327	34,15,775	28,83,327	31,07,977
	Segment D: Non Participating - Pension	37,913	37,215	33,367	37,913	33,367	42,204
	Segment E: Non Participating - Annuity	5,23,120	4,79,009	3,81,425	5,23,120	3,81,425	4,39,571
	Segment F: Non Participating - Health	567	514	440	567	440	493
	Segment G: Linked - Life	33,23,072	32,05,592	31,17,016	33,23,072	31,17,016	30,45,671
	Segment H: Linked - Pension	72,214	67,894	68,123	72,214	68,123	68,179
	Shareholders	6,65,628	6,49,451	6,33,332	6,65,628	6,33,332	6,40,605
4	Segment Policy Liabilities¹:						
	Segment A: Participating - Life	19,51,584	18,94,048	16,90,395	19,51,584	16,90,395	17,86,702
	Segment B: Participating - Pension	32,260	32,035	28,879	32,260	28,879	30,489
	Segment C: Non Participating - Life	33,52,004	32,26,778	28,06,214	33,52,004	28,06,214	30,32,713
	Segment D: Non Participating - Pension	37,913	37,215	33,367	37,913	33,367	42,204
	Segment E: Non Participating - Annuity	5,24,410	4,79,755	3,76,110	5,24,410	3,76,110	4,33,315
	Segment F: Non Participating - Health	567	514	440	567	440	493
	Segment G: Linked - Life	33,23,072	32,05,592	31,17,016	33,23,072	31,17,016	30,45,671
	Segment H: Linked - Pension	72,214	67,894	68,123	72,214	68,123	68,179
	Shareholders	6,65,628	6,49,451	6,33,332	6,65,628	6,33,332	6,40,605
Foot Note:							
1. Net of provision for diminution in value of investment and provision for standard and non standard assets							
2. Includes contribution of funds from shareholders' account towards excess EOM and towards remuneration of MD/CEO/WTD/other KMPs							
3. Segment policy liabilities includes fund for future appropriations and excludes Credit/(Debit) Fair Value Change Account on Policyholders' funds and Revaluation Reserve.							
* The above financial results for the period ended December 31, 2025 are based on the unaudited Financial Statements for the period ended December 31, 2025 which have been reviewed by the Audit Committee on January 20, 2026 and thereafter, have been approved by the Board of Directors on January 21, 2026. The financial results for the period ended December 31, 2024 are based on the audited Financial Statements for the period ended December 31, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on January 16, 2025.							
The financial results for the year ended March 31, 2025 are based on the audited Financial Statements for the year ended March 31, 2025 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on April 29, 2025.							
** The above quarterly figures are the difference between year to date financial results and year to date financial results upto the previous quarter.							

Kotak Mahindra Life Insurance Company Limited

Annexure V

Regulation 47 (1)(b) of the SEBI (LODR) Regulations, 2015 read with IRDAI Circular Reference IRDA/F&I/REG/CIR/208/10/2016 dated 25th October, Newspaper Publication For The Period Ended December 31, 2025

Registration Number: 107 dated January 10, 2001 with IRDAI

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter		YTD	
		3 months ended**	Corresponding 3 months ended in previous year**	Year to date for current period ended*	Year to date for previous year ended*
		31-Dec-25 (Unaudited)	31-Dec-24 (Audited)	31-Dec-25 (Unaudited)	31-Dec-24 (Audited)
1	Premium Income (Gross) (Refer note 3)	4,94,314	4,29,325	12,23,450	11,13,694
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#) (Refer note 5)	17,539	18,893	59,558	75,653
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items#) (Refer note 5)	17,539	18,893	59,558	75,653
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items#)	16,235	16,380	53,859	69,696
5	Total Comprehensive Income for the period (Comprehensive Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) (Refer note 4)	NA	NA	NA	NA
6	Equity Share Capital	51,029	51,029	51,029	51,029
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet (Refer note 6)	6,13,795	5,82,027	6,13,795	5,82,027
8	Earning per share (Face value of ₹ 10 each)				
	a. Basic (in ₹)	3.18	3.21	10.55	13.66
	b. Diluted (in ₹)	3.18	3.21	10.55	13.66

Foot Note:

1. This format is modified to reflect the terminology used in the Insurance Act IRDAI Regulations.

2. The above is an extract of the detailed format of Quarterly/Annual Financial Results prepared under Regulation 33 of the SEBI (Listing and Other

3. Premium income is gross of reinsurance and net of GST.

4. Line Item No. 5 would be disclosed when Ind AS become applicable to Insurance companies.

5. Net Profit/(Loss) before tax, for the period is Profit/(Loss) before tax as appearing in Profit and Loss Account (Shareholders' account).

6. Reserves are excluding Revaluation reserve and fair value change account.

#-Exceptional and/or Extraordinary items adjusted in the Statement of Policyholders' and Shareholders' account in accordance with Ind-AS Rules/AS Rules, whichever is applicable.

* The above financial results for the period ended December 31, 2025 are based on the unaudited Financial Statements for the period ended December 31, 2025 which have been reviewed by the Audit Committee on January 20, 2026 and thereafter, have been approved by the Board of Directors on January 21, 2026. The financial results for the period ended December 31, 2024 are based on the audited Financial Statements for the period ended December 31, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on January 16, 2025.

** The above quarterly figures are the difference between year to date financial results and year to date financial results upto the previous quarter.

Kotak Mahindra Life Insurance Company Limited
Balance Sheet as on December 31, 2025

(Rs. in Lakhs)

Particulars	As At*	
	31-Dec-25	31-Dec-24
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	51,029	51,029
Share Application Money Pending Allotment	-	-
Reserves and Surplus	6,13,795	5,82,027
Credit/[Debit] Fair Value Change Account	804	276
SUB-TOTAL	6,65,628	6,33,332
Borrowings	-	-
Policyholders' Funds:		
Credit/[Debit] Fair Value Change Account	1,25,211	1,24,619
Revaluation Reserve - Investment Property	12,552	8,060
Policy Liabilities	58,77,556	48,92,859
Funds for Discontinued policies		
- Discontinued on account of non-payment of premium	71,776	58,875
- Others	-	12
Insurance Reserves	-	-
Provision for Linked Liabilities	33,05,898	31,12,145
SUB-TOTAL	93,92,993	81,96,570
Funds for Future Appropriations	38,794	56,653
Surplus in Revenue Account	-	-
TOTAL	1,00,97,415	88,86,555
APPLICATION OF FUNDS		
Investments		
- Shareholders'	6,49,787	6,26,715
- Policyholders'	61,66,048	51,48,351
Assets Held to Cover Linked Liabilities	33,77,674	31,71,032
Loans	20,241	15,247
Fixed Assets	24,361	21,187
Deferred Tax Asset	-	-
Current Assets		
Cash and Bank Balances	32,195	26,727
Advances and Other Assets	1,55,638	1,90,010
SUB-TOTAL (A)	1,87,833	2,16,737
Current Liabilities	1,88,287	2,03,431
Provisions	1,40,242	1,09,283
SUB-TOTAL (B)	3,28,529	3,12,714
Net Current Assets (C) = (A-B)	-1,40,696	-95,977
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
Deficit in Revenue Account	-	-
TOTAL	1,00,97,415	88,86,555
Contingent Liabilities	54,224	46,892

* The above financial results for the period ended December 31, 2025 are based on the unaudited Financial Statements for the period ended December 31, 2025 which have been reviewed by the Audit Committee on January 20, 2026 and thereafter, have been approved by the Board of Directors on January 21, 2026. The financial results for the period ended December 31, 2024 are based on the audited Financial Statements for the period ended December 31, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on January 16, 2025.

Kotak Mahindra Life Insurance Company Limited
Receipts and Payments Account for the period ended December 31, 2025

(Rs. in Lakhs)

Particulars	As At*	
	31-Dec-25	31-Dec-24
Cash Flows from Operating Activities		
Premium received from policyholders, including advance receipts	12,33,259	11,16,967
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	-7,945	-4,941
Payments to co-insurers, net of claims recovery	-	-
Payment of Claims	-6,46,823	-6,34,460
Payments of commission and brokerage	-1,26,390	-1,14,518
Payments of other operating expenses ¹	-1,62,035	-1,54,258
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	198	-15
Income taxes paid (Net)	-5,610	-10,168
Goods and Service Tax paid	-15,404	-12,954
Other payments	-	-
Cash flows before extraordinary items	2,69,250	1,85,653
Cash flow from extraordinary operations	-	-
Net cash flow from Operating Activities (A)	2,69,250	1,85,653
Cash Flows from Investing Activities		
Purchase of fixed assets	-11,798	-9,247
Proceeds on sale of fixed assets	183	92
Interest and Dividend received on Investments (net of interest expended on purchase of investments)	4,34,599	3,45,394
Purchase of Investment	-31,04,233	-36,49,569
Sale of Investment	24,47,203	30,89,549
Investments in money market instruments and in liquid mutual funds (Net)	-10,076	-519
Loans disbursed	-3,307	-2,604
Expense Related to Investment	-58	-57
Repayments received	-	-
Net cash flow from Investing Activities (B)	-2,47,487	-2,26,961
Cash Flows from Financing Activities		
Proceeds from issue of Share Capital	-	-
Interest/dividends paid	-29,342	-22,963
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Net cash flow from Financing Activities (C)	-29,342	-22,963
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	-7,579	-64,271
Cash and cash equivalents at the beginning of the year	3,19,287	2,54,376
Cash and Cash Equivalents at end of year	3,11,708	1,90,105
Notes:		
(a) Cash and cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	6,019	6,573
Bank Balances (including deposits)	24,649	20,234
(Including Bank Balance for Linked balance of ₹ 109 (Pervious period ₹ 104))		
Short-term (due within 3 months of the date of Balance Sheet)	-	-
Other short term investment (maturing within 3 months)	2,81,040	1,63,298
	3,11,708	1,90,105
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance		
Cash & Cash Equivalent	3,11,708	1,90,105
Add : Deposit Account - Others (More than 3 months)	1,636	24
Less: Bank Balance of Linked business	109	104
Less : Other Short Term Investment (maturing within 3 months)	2,81,040	1,63,298
Cash & Bank Balance as per Balance Sheet	32,195	26,727

¹ Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 925 Lakhs (previous year ₹ 1,101 Lakhs) in the current financial year

The above statement of Receipts and Payments has been prepared as prescribed by Insurance Regulatory (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Regulations") and Master Circular under the 'Direct Method' laid out in Accounting Standard 3 – 'Cash Flow Statements'

* The above financial results for the period ended December 31, 2025 are based on the unaudited Financial Statements for the period ended December 31, 2025 which have been reviewed by the Audit Committee on January 20, 2026 and thereafter, have been approved by the Board of Directors on January 21, 2026. The financial results for the period ended December 31, 2024 are based on the audited Financial Statements for the period ended December 31, 2024 which were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors on January 16, 2025.